

UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF PENNSYLVANIA

In Re: :
TRUSTEES OF CONNEAUT LAKE PARK, INC., : BANKRUPTCY NO. 14-11277 JAD
Debtor. :
 : THE HONORABLE JEFFERY A. DELLER
 :
TRUSTEES OF CONNEAUT LAKE PARK, INC. : CHAPTER 11
Movant, :
 :
 : RELATED TO DOCUMENT NO. 281
vs. :
 : DATE & TIME OF HEARING:
THE UNOFFICIAL (AD HOC) COMMITTEE OF :
REAL ESTATE TAX CREDITORS OF TRUSTEES OF : NOVEMBER 30, 2015 @ 10:00 A.M.
CONNEAUT LAKE PARK, INC., :
Respondent. : OBJECTION/RESPONSE DATE:
 :
 : NOVEMBER 23, 2015

**REPLY OF THE UNOFFICAL (AD HOC) COMMITTEE OF REAL ESTATE TAX CREDITORS
OF TRUSTEES OF CONNEAUT LAKE PARK, INC. TO THE DEBTOR'S OBJECTION TO
DISCLOSURE STATEMENT TO ACCOMPANY
PLAN OF ORDERLY LIQUIDATION DATED OCTOBER 15, 2015**

The Unofficial (Ad Hoc) Committee of Real Estate Tax Creditors of Trustees of Conneaut Lake Park, Inc. (the "Committee")¹, by and through its undersigned counsel hereby files this Reply to the Debtor's Objection to the Disclosure Statement to Accompany Plan of Orderly Liquidation dated October 15, 2015, a statement of which is as follows:

- 1) The Debtors and the Ad Hoc Committee have both filed Plans and Disclosure Statements which are diametrically opposed to each other.
- 2) In short, the Debtor's Plan is a "boot-strap Plan", which provides for payment over time to the Debtor's creditors based on potential sales of certain non-core property and from operations.
- 3) The Committee's Plan is a Liquidating Plan that provides for the immediate liquidation of all of the Debtor's assets and the payment of Creditors in accordance with the applicable non-bankruptcy law and the absolute priority rule.

¹ The Committee consists of Summit Township, Crawford County; Sadsbury Township, Crawford County; Conneaut School District, Crawford County; and the Crawford County Tax Claim Bureau, each of which is a Taxing District.

- 4) The Debtor has filed objections to the Ad Hoc Committee's Disclosure Statement.
- 5) The Committee has filed Objections to the Debtor's Disclosure Statement.
- 6) Notwithstanding each of these Objections, it is submitted that the Debtor and the Committee could conceivably expend many, many months and substantial additional fees by both sides for preparing Amended Disclosure Statements and conceivably never come to an agreement that the other's Disclosure Statement was acceptable.
- 7) It is submitted that the Court should:
 - a) Deny the Debtor's Objections;
 - b) Approve the Committee's Disclosure Statement;
 - c) Approve the Debtor's Disclosure Statement;
 - d) Direct that the Debtor and the Committee meet and confer to determine the best manner in which to disseminate the competing Plans, Disclosure Statements, and Ballots to the Creditors;
 - e) Schedule a hearing as soon practicable for the approval of either the Debtor's Plan or the Committee's Plan and permit the Creditors to vote on which Plan they desire to accept.

Respectfully submitted,

QUINN, BUSECK, LEEMHUIS, TOOHEY & KROTO,
INC.

BY: /s/Lawrence C. Bolla
Lawrence C. Bolla, Esquire
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Real Estate Tax Creditors

#905414

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	:
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CERTIFICATE OF SERVICE

I, the undersigned, certify that I served, or caused to be served, on the 25th day of November, 2015, a copy of the Reply of the Unofficial (Ad Hoc) Committee of Real Estate Tax Creditors of Trustees of Conneaut Lake Park, Inc. to the Debtor's Objection to Disclosure Statement to Accompany Plan of Orderly Liquidation dated October 15, 2015 upon each of the following persons and parties in interest at the address shown on the attached list.

Respectfully submitted,

QUINN, BUSECK, LEEMHUIS, TOOHEY &
KROTO, INC.

BY: /s/Lawrence C. Bolla
Lawrence C. Bolla, Esquire
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E-Mail Address: lbolla@quinnfirm.com
Counsel for The Unofficial (Ad Hoc)
Committee of Real Estate Tax Creditors

Trustees of Conneaut Lake Park, Inc.
Chapter 11 Bankruptcy
Case No. 14-11277 JAD
Service List

The following parties have received notification of the filing via the CM/ECF System and will not receive a paper copy of the filing:

Jeanne S. Lofgren, Esquire, Counsel to Trustees of Conneaut Lake Park, Inc., jlofgren@stonecipherlaw.com
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The following parties were served via First Class Mail, Postage Pre-Paid:

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